GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:513
ANSWERED ON:04.12.2003
LOAN FROM AMERICA BY IOCL
DHANI RAM SHANDIL

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether Indian Oil Corporation Limited has proposed to obtain loan from Bank of America;

(b) if so, the amount to be borrowed alongwith the purpose for which this amount would be utilized; and

(c) the time by which the repayment of loan is likely to be made and the details thereof?

Answer

MINISTER OF STATE IN THE MINISTRY OF PETROLEUM & NATURAL GAS (SHRIMATI SUMITRA MAHAJAN)

(a) to (c): The Indian Oil Corporation Limited (IOC) is planning to raise a loan amounting to US$ 100 million from Bank of America for financing import of crude oil and petroleum products. This is a short- term loan proposed to be repaid within nine months from the date of drawal.